# **EXHIBIT C**

# Sherman, Silverstein, Kohl, Rose & Podolsky, P.A.

A Professional Corporation Fairway Corporate Center 4300 Haddonfield Road - Suite 311 Pennsauken, New Jersey 08109

Telephone: (856) 662-0700 - Facsimile: (856) 488-4744 www.sskrplaw.com



Edward J. Hovatter, Esquire
Direct Dial: (856) 661-2091
e-mail: ehovatter@sskrplaw.com

January 7, 2008

Via Fax (856-235-6898) and Regular Mail

Rudi Grueneberg, Esquire 704 East Main Street Moorestown, NJ 08057

Re:

Jacobs From Reed

Purchase and Sale of 817 Matlack Street, Moorestown, NJ 08057

Our File No.: 10657,101

Dear Rudi:

To follow-up from our telephone conference of January 4, 2008, with regard to the above referenced property, I am enclosing herewith a Statement of Credit Denial, Termination or Change dated January 4, 2008 issued by Commerce Bank, N.A., together with the appraisal of real property prepared by Robert J. Jones, Jr. As you can see, the appraised value of the Property is \$90,000 less than the contract sale price. Based on this information, and pursuant to Paragraph 9 of the Contract for Sale, the Buyer is hereby terminating same effective immediately.

Please provide me with your client's written authorization to have the Deposit current held by B.T. Edgar & Son released to my clients.

Should you have any comments or questions, or wish to discuss this matter in further detail, please do not hesitate to contact me.

Very truly yours,

SHERMAN, SILVERSTEIN, KOHL, ROSE & PODOLSKY, P.A.

A Professional Corporation

EJH/mat

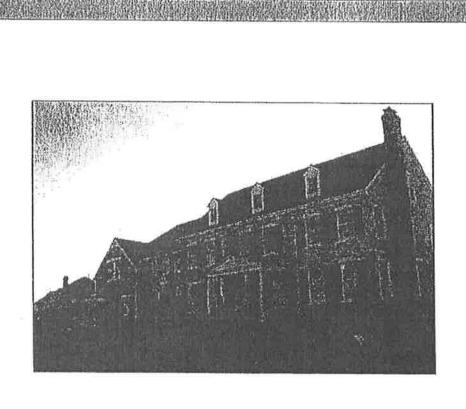
cc:

Scott Jacobs Holly Donahue Melissa Young Louise Marsh Carter

P.03

#### STATEMENT OF CREDIT DENIAL, RMINATION OR CHANGE Date: January 04, 2008 APPLICANTS NAME: Scott Jacobs CREDITOR'S NAME: Commerce Bank, N.A. 6000 Atrium Way 350 Tom Brown Road ADORESS: MOUNT LAUREL, NEW JERSEY 08054 Moorestown, NJ 08057 ADDRESS: CITY, STATE, ZIP: CITY, STATE, ZIP: TELEPHONE: 868-751-9000 Description of Account, Transaction, or Requested Credit: 817 Matlack Drive Mogrestown, NEW JERSEY 06057 H. Description of Action Taken: Application denied by financial institution. III. Principal Reason(s) for Credit Danial, Termination or Other Action Taken Concerning Credit: A. Gredit No credit file Garnishment or attachment Insufficient number of credit references provided Foreclasure or repossession Limited credit experience Collection action or judgment Poor credit performance with us Unacceptable type of credit references provided Delinquent past or present credit obligations with others Unable to verify credit references Bankruptcy Number of recent inquiries on credit bureau report B. Income and Employment Unable to verify income Unable to verify employment Income insufficient for amount of credit requested Temporary or Irregular employment Exceesive obligations in relation to income Langth of employment C. Residence Length of residence Temporary residence Unable to verify residence D. Other Specify: Value or Type of Collateral not Sufficient/Unacceptable Credit application incomplete X Value or type of collateral not sufficient Property IV. Disclosure of Use of Information Obtained from an Outside Source: Disclosure Inapplicable Our credit decision was based in whole or in part on information obtained in a report from the consumer reporting agency listed below. You have a right under the Fair Credit Reporting Act to know the information contained in your credit file at the consumer reporting agency. The reporting agency played no part in our decision and is unable to supply specific reasons why we have denied credit to you. You also have a right to a free copy of your report from the reporting agency, if you request it no later than 60 days after you receive this notice. In addition, if you find that any information contained in the report you receive is inaccurate or incomplete, you have the right to dispute the matter with the reporting agency. Name: LandSafe Street Address: 7105 Corporate Drive City, State, Zip: Plano, TX. 75024 Telephone: (877) 572-5673 (If the Consumer Reporting Agency compiles and maintains files on consumers on a nationwide basis, provide a toll-free telephone number.) X Our credit decision was based in whole or in part on information obtained from an affiliate or from an outside source other than a consumer reporting agency. Under the Fair Credit Reporting Act, you have the right to make a written request, no later than 60 days after you receive this notice, for the disclosure of the nature of this information. **ECOA Notice** The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The Federal Agency that administers compliance with this law concerning this creditor is: Office of the Comptroller of the Currency Customer Assistance Group 1301 McKlinney St, Suite 3460 Houston, TX 77010-8050 If you have any questions regarding this Notice, contact us at the address and/or telephone number provided above Notice X Meiled Delivered Emailed Date: January 4, 2008 By:

File No. 7CB214| Page #1 of 18



#### APPRAISAL OF REAL PROPERTY

#### LOCATED AT:

817 MATLACK ORIVE BLOCK 3803, LOT 2 MOORESTOWN, NJ 08057

#### FOR:

COMMERCE BANK, N.A.

#### AS OF:

December 24,2007

#### BY:

Robert J Jenes, Jr IFA

FIRST JERSEY APPRAISAL GROUP

# 12-12020-mg Doc 7459-3 Filed 08/29/14 Entered 08/29/14 16:30:42 Exhibit C Pg 5 of 19

FIRST JERSEY APPRAISAL GROUP

File No. 7G0214] Page #2 of 18

Un manage of this summer	OHHOHI	n Residentia	Appraisa	Report	File # 7CB	N #1470061264
The purpose of this summary appraisal re Property Address - 8117 MATE ACID DEC	port is to provide the	lender/clerk with an ac	curate, and adequater	r supported onl	ries 708	Z14
	IVE		LIV MOOREST	OWN	State NJ	Top Code 08057
Benevit JACOBS		Owner of Public Record	REED	2011007		RUNGTON
Legal Description BLOCK 3803, LOT Assessor's Parcel # 22,3803,2	2					registrate.
Holothystand Hama			Tac Year 2007		R.E. taxes \$	29 702
Heighborhood Name STREET OF CU	STOM HOMES		Mag Halmance F	RANKLIN E4/	3299 Census Trac	1 7005 no
Occupant (2) Owner   Tenant   Va	acart	Special Assessments 1	N/A	[] PUI	A STATE OF THE PARTY OF THE PAR	per year per
Property Flights Appraised 🔀 Fee Simple	Leasehold	Other (describe)		-		The least
Assignment Type 🔯 Purchase Transactio	on     Belinance In	ansaction Deer (d	Jascobo)			
LENGEVLIAN COMMERCE BANK	NA	Address cono a	TOURS WATER	LAUREL NA		
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There are 4 comparat	the properties concertly	offered for sale in t	sidential A	novi ravinina in ini	callent Torri no	File # 7CB214	Do one
titing are 3 comparat	de sales in the subject	seighborhood within	the past twelve mont	hs ranging in esta	price from \$ 1,850,0		
FEMILISE	SUBJECT	COMPARAB	LESME # 1	COMPAR	ABLE SALE # 2		2,900,000 LE SALE # 3
Address 817 MATLACK D		804 MATLACK D	To the second second	807 RIVERTO		321 E OAK AVE	
MOORESTOWN		MOORESTOWN		MODRESTON		MOORESTOWN	
Proximity to Subject	中国的高级	0.03 miles E		0.18 miles NE		1.36 mdes SE	
Sale Price	\$ 2,040,000	Schoolsela Isa	\$ 1,850,000	14/5/65/5		11年を大阪を開かりませる場合であるからかっている。	1 2 000 00
Salu Priciy/Gross Liv. Area	\$ 325.26 sq.ft.	\$ 327.84 sq.ft.	White and there	\$ 343.33 50	II SOUTOROUGH	532 50 sn ff	2,900,00
Data Source(s)	<b>有效的对象</b> 有	MLS/BROKER		MLS/BROKEI		MLS/BROKER	Top special special beautiful
Verlication Source(s)	SECTION SECTION	TAXASSESSOR	3	TAX ASSESS		TAX ASSESSOI	,
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) & Adjustment	DESCRIPTION	1 (-) 5 Adjustment	DESCRIPTION	+(-) \$ Adjustment
Salus or Financing	通数量的数	CONV/1 DOM		CONV/23 DO		CONV/NA DOM	
Concessions	<b>研究性能</b>	NONE NOTED		NONE NOTE		NONE NOTED	
Date of Salsy Time	心的語彙物質為外	8/07		1/07		5/07	
Location	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Leasehokt/Fee Simple	Fee Skaple	FLE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	25,740 Sq.Ft	30,000 r Sq.Ft.		2.1 - ACRES	-10,000	0 ACRES	-50,00
View	AVERAGE	AVERAGE		AVERAGE		AVERAGE	10,0
Design (Style)	COFCMINE	COLONIAL		French Caloni	ad nominal	Victorian	tiomic
Quality of Construction	GOOD	GOOD		GOOD		AVERAGE	125,00
Actual Ago	1	NEW	nominal	100000000000000000000000000000000000000	+10,000		190,00
Condition	GOOD	NEW	nominal	AVERAGE		AVERAGE	110,0
Above Grade	Total Behres Battis	lotal lubins Billis		Total Borns Ba		Total Borns, Ballis	1.10,01
Room Count	12 7 712	10 6 5.2	+30,000				152,5
Gross Living Area	6,272 sq.ft.	5,643 sq ft	+62,900				
Basement & Finished	2,261 Sq.Ft.	FULL BASMNT		FULL BASMN		FULL BASMNT	402,0
Rooms Below Grade	P-FIN W/BATH	P-FIN W/BATH		P-FIN W/DAT		UNFINISHED	+25,0
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	1.23,0
Hestiny/Cooling	GFWA-C/A	GFWA CIA		GFWA C/A		GEWA CIA	
Energy Elficient Heas	STANDARD	STANDARD		STANDARD		STANDARD	-
Garage/Carport	3 CAR	3 CAR		3 CAR		3 CARTCARPT	
Porch/Pabe/Deck	NONE	PATIO	5 000	PATIO DECK	10.000	Control of the Contro	-5,0
	2 FIREPLACES	1 FIREPLACE		3 FIREPLACI	341471772	Z ENC PORCH	15,0
	The state of the s		**10,000	3 ( 0.373 (3.47)	-10,000	5 FIREPLACES	30,0
						-	
Het Adjustment (Total)	SEASON TO SEASON S	W+ ( -	\$ 97.9(8)	N+ ()	10.00	1 60 T T	
Adjusted Sale Price		Net Adj 5.3 %	The second second		101,300	Net Adj 6,4 %	185,1
of Comparables	1200年的2015年	Gross Adj. 5.8 %	1	CONTRACTOR OF THE PARTY OF THE	5 \$ 2,001,300		
My research [] thid [x] did	UNITEREST WIN TRIED 2	i ales or transfers of th					
Data Source(s) MUS/TRE	NOMIAC IR ORG					-	
Report the results of the resear	ch and analysis of the	prim sale or transfer	history of the subject	property and com-	parable sales (report 4dd	monal prior sales on o	page 3)
111,00	- 31	BUCI	COMPARABLE :	SALE #1	COMPANABLE SALE		ARABLE SALE #3
Date of Prior Sale/Transfer	6/2006		NONE NOTED U	NOER N	ONE NOTED UNDE		TEO UNDER
Price of Prior Sale/Transfer	\$1,571,619		NORMAL COUR	F177 (Carlo 12)	ORMAL COURSE C	100000000000000000000000000000000000000	COURSE OF
Dala Source(s)	TREND/ML	3	BUSINESS		JSINESS	BUSINES	
Effective Date of Data Source(s	12/31/07		12/31/07	4.5	194107	V4.12 1417.2	
Analysis of prior sale or transfer	er history of the subjec	t property and compa	natife sales often	ESHBECT	FAC DEDCTORECTO		S OF 110S
The second secon	AS INDICATIVE ON OF THE 3RD F	or Menonia.	ED PROPERTY.	AS NOTED IN	HUS REPORT, TH	E SUBJECT HAS	UNDERGONE
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ELECTRIC CAPANSIO							
Summary of Sales Companism	(Approach ALL C	F THE COMPAR	ABLES SHADE	SALIENTEEA	unes or the eve	HIECH ALL DA	co spe co
Summary of Sales Companison WITH VERBELD SETTE	COURSEL DATES	JULE OU MORGE (	OF THE COMPAS	CABLESTIAN	CONTRACTOR	CINE C. PRIMITION	THE THEFT OF
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Summary of Sales Companison WITH VERREIED SETTE SAID SALE(s) WAS NEE	CESSARY DUE T	O THE LACK OF	OF THE COMPAS	CABLESTIAN	CONTRACTOR	CASE C. PROMITTER	THE THEFT OF
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BASED UPON IT'S IRREGULAR LOT LINES.	al Appraisal Report			
The state of the s	PER ACRE, THE SUBJECTS EX	ACT LOT SIZE IS	ANTESTII	MATE
ACE ATTUME				
AGE ADJUSTMENTS WERE WARRANTED FOR C2 AND C3. THE AC DIFFERENCE IN YEARAGE, C1 IS NEW AND IS CONSIDERED EQU	SE ADJUSTMENTS HAVE BEEN N AL IN AGE APPEAL.	MDE AT APPRO	K \$ 1,000 (	PER
ALL OF THE SALES ARE UPPER ENDISALES. THE CONDITION ADJ SUBJECTS GOODINEWER CONDITION.	USTMENT MADE IS INDICATIVE (	OF MARKET HEA	CHORF	OR THE
ABOVE GRADE UATHROOM COUNT ADJUSTMENTS HAVE BEEN M	ADE AT \$15,900 PER FULL BATH	LAPPLIED ACCO	DESIGNATION A	
GLA ADJUSTMENTS HAVE BEEN MADE AT \$100 PER SO FT. THIS I QUALITY OF CONSTRUCTION AS WELL AS THE APPEAL OF THE M				
C3 ADJUSTED FOR IT'S UNFINISHED BASEMENT AND LACK OF A L	PROPERTY THIS FIGURE IS	50% OF COST E	STIMATE	
54	MINITOON ON THIS CLEAT.			
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File No. 7CB254 Page #5 of 18

## Uniform Residential Appraisal Report

LOAN #1470061264 F8c# 7CB214

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The Intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prodently, knowledgeably and assuming the price is not affected by under stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby. (1) buyer and seller are typically motivated, (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dellars or in terms of financial arrangements comparable thereto, and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readly identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing lender that is not already involved in the property by comparisons to financing terms offered by a third party institutional dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- 2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination
- 3. The appraiser has examined the available thood maps that are provided by the Federal Emergency Management Agency for other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an implied, regarding this determination.
- 4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal property (such as, but not limited to needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist, an environmental assessment of the property.
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory be performed in a professional manner.

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# Uniform Residential Appraisal Report

LOAN #1470061264

APPRAISER'S CERTIFICATION: The Appraiser certifles and agrees that:

- I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
- 13. I obtained the Information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
- 14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I presence of hazardous wastes, toxic substances, adverse environmental continued to, needed repairs, deterioration, the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these marketse conditions in my analysis of the property value, and have reported on the effect of the conditions in the value and
- 15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17. If have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, financian, familial status, or national origin of either the prospective owners or occupants of the subject property or of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined minimum value, a range or direction in value, a value that favors the cause of mortgage loan application).
- 19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I reflect on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report. I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make responsibility for it.
- 20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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# Uniform Residential Appraisal Report

LOAN #1470061264 File # 7CB214

- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises, other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal relations, news, sales, or other media).
- 22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain that pertain to disclosure or distribution by me.
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
- 24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state taws (excluding andio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state taws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my program thand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
Signature Avel ( Jaw) TF4	Signature
TENTIA TOUGHT J JONES, JE J A /	Name
Company Name FIRST JERSEY APPRAISAL GROUP	Company Name
Company Address 413 CRYSTAL LAKE AVENUE, SUITE 202, HADDONFIELD, NJ 08033	Company Address
Telephone Number (856)931 7003	Telephone Number
Email Address njappraiser (@concast net	Email Address
Date of Signature and Report December 31,7007	Date of Signature
enective Date of Appraisal December 24 2007	State Certification #
State Certification # 42RC001173	or State License #
or State License #	State
or Other (describe) State #State NJ	Expiration Date of Certification or License
Expiration Date of Certification or License 12/31/2007	SUBJECT PROPERTY
ADDRESS OF PROPERTY APPRAISED	Did not inspect subject property
817 MATLACK DRIVE	Did inspect exterior of subject property from street
MOORESTOWN, NJ 08057	Date of Inspection
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,950,000 LENDER/CLIENT	Did inspect interior and exterior of subject property     Date of inspection
Name	
Company Name COMMERCE BANK, N.A.	COMPARABLE SALES
Company Address 6000 ATRIUM WAY, MI LAUREL, NJ	Did not inspect exterior of comparable sales from street.
Email Address	Did inspect exterior of comparable sales from street  Date of Inspection

Freddle Mac Form 70 March 2005

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File No. 7C8214 Page #8 of f8

Borrower	JACONS	Supplemental Addendum	File	No. 7CB214
Property Address	817 MATLACK DRIVE			
	MOORESTOWN	THE PARTY OF THE P		
F7 8	COMMERCE BANK, N.A.	County BURLINGTON	State 143	Zip Code 08057

BUSINESS AND COMMERCIAL USES ARE LOCATED WITHIN THE SUBJECT'S AREA. THESE USES ARE TYPICAL OF SIMILAR NEIGHBORHOODS AND HAVE NO ADVERSE AFFECT ON THE MARKET VALUE OF FUTURE MARKETABILITY OF THE SUBJECT PROPERTY.

THE VALUE ESTIMATED IN THIS REPORT IS BASED ON THE ASSUMPTION THAT THE PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. THE APPRAISER'S ROUTINE INSPECTION OF AND INQUIRIES ABOUT THE SUBJECT DID NOT DEVELOP ANY INFORMATION THAT INDICATED ANY APPARENT SIGNIFICANT HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS WHICH WOULD AFFECT THE PROPERTY NEGATIVELY. IT IS POSSIBLE THAT TESTS AND INSPECTIONS MADE BY A QUALIFIED HAZARDOUS SUBSTANCE AND ENVIRONMENTAL EXPERT WOULD REVEAL SUCH CONDITIONS. THE APPRAISER ASSUMES NO RESPONSIBILITY FOR THE PRESENT OF RADON GAS, OR ANY OTHER HAZARDOUS SUBSTANCE OR ENVIRONMENTAL CONDITION

THIS REPORT PRESUMES THAT RADON IS NOT PRESENT IN THE SUBJECT PROPERTY ABOVE 0.02 WORKING LEVELS (4 PICOCURIESALTER), AND THEREFORE, NO CONSIDERATION HAS BEEN GIVEN THE POTENTIAL ADVERSE AFFECT ON THE VALUE OF THE SUBJECT PROPERTY, IF ANY, THAT RADON MIGHT CAUSE.

ALL MECHANICAL SYSTEMS INCLUDING THE HEATING, ELECTRICAL, AND PLUMBING SYSTEMS APPEAR, UPON A CURSORY VISUAL INSPECTION, (UNLESS THIS IS AN EXTERIOR ONLY PHYSICAL VIEWING) TO BE WORKING ORDER, UNLESS OTHER WISE NOTED IN THE ATTACHED APPRAISAL OR VC SHEET. NO WARRANTIES ARE EXPRESSED OR IMPLIED BY THIS STATEMENT.

THERE ARE NO SPECIAL CONDITIONS OR OTHER REQUIREMENTS OTHER THEN THOSE MENTIONED IN THIS APPRAISAL THAT WOULD AFFECT MARKET VALUE OR FUTURE MARKETABILITY IN THIS REPORT.

PERSONAL PROPERTY, I6 FURNITURE, WINDOW TREATMENTS, BUILT-INS ETC, WHICH HAVE BEEN INCLUDED IN THE SALES PRICE HAVE BEEN GIVEN NON VALUE IN THIS REPORT AS THEY ARE NON-REALTY ITEMS.

I CERTIFY TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- -THE STATEMENTS OF FACT IN THIS REPORT ARE TRUE AND CORRECT
- -THE REPORTED ANALYSES, OPINIONS, AND CONCLUSIONS ARE LIMITED ONLY BY THE REPORTED ASSUMPTIONS AND LIMITING CONDITIONS, AND ARE MY PERSONAL, UNBIASED, PROFESSIONAL ANALYSIS, AND OPINION AND CONCLUSIONS
- -I HAVE NO PRESENT OR PROSPECTIVE INTEREST IN THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AND I HAVE NO PERSONAL INTEREST OR BIAS WITH RESPECT TO THE PARTIES INVOLVED.
- -MY COMPENSATION IS NOT CONTINGENT ON AN ACTION OR EVENT RESULTING FROM THE ANALYSIS, OPINIONS, OR CONCLUSIONS IN, OR THE USE OF THIS REPORT.
- -MY ANALYSIS, OPINIONS, AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED IN CONFORMITY WITH THE UNIFORM STANDARDS OF PROFESSIONAL PRACTICE (USPAP)
- -THE "APPRAISER" HAS MADE A PERSONAL INSPECTION OF THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT. IF THIS IS AN EXTERIOR ONLY VIEWING, A CURBSIDE VIEWING ONLY HAS TAKEN PLACE.
- -UNLESS NOTED OTHERWISE, NO ONE PROVIDED SIGNIFICANT PROFESSIONAL ASSISTANCE TO THE PERSON SIGNING THIS REPORT.
- -IWE HAVE MADE AN INDEPENDENT VALUE JUDGEMENT ON THE SUBJECT PROPERTY.
- -THIS APPRAISAL WAS NOT BASED ON A REQUESTED MINIMUM VALUATION, A SPECIFIC VALUATION, OR THE APPROVAL OF A LOAN.

#### HIGHEST AND BEST USE

THE REASONABLE AND PROBABLE USE THAT SUPPORTS THE HIGHEST PRESENT VALUE, AS DEFINED, AS OF THE EFFECTIVE DATE OF THE APPRAISAL, ALTERNATIVELY, HAT USE, FROM AMONG REASONABLE, PROBABLE, AND LEGAL ALTERNATIVE USAGES, FOUND TO BE PHYSICALLY POSSIBLE, APPROPRIATELY SUPPORTED, FINANCIALLY FEASIBLE, AND WHICH RESULT IN THE HIGHEST LAND VALUE. (real estate technology, society of real estate appraisers, compiled by Byrl N. Boyce)

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Barrower	MCOBS	Supplemental Addendum	File No. 7CHZ 14
Property Address	817 MATLACK DRIVE		37.000.77
nf.	MOORESTOWN	The state of the s	
tert	COMMERCE BANK, N.A.	County BURLINGTON S	State N.J. Ap Code 00057

#### SCOPE OF THIS APPRAISAL

THE INTENT OF THE APPRAISAL SERVICES RENDERED IN THIS ASSIGNMENT ENCOMPASSES ALL OF THOSE ACTIVITIES CONSIDERED NECESSARY TO PERMIT THE APPRAISER TO FULFILL HIS ETHICAL RESPONSIBILITY IN ARRIVING AT AND REPORTING OBJECTIVE, DEFENSIBLE CONCLUSION OF VALUE FOR THE SUBJECT PROPERTY AS OF THE DATE OF VALUATION. THESE ACTIVITIES INCLUDE, BUT ARE NOT LIMITED TOO:

-THE COLLECTION OF DATA REGARDING THE PHYSICAL PROPERTY, IT'S GENERAL LOCATION, NEIGHBORHOOD TRENDS, AND INFLUENCES, THE OBSERVED RELATIVE CONDITION AND EFFECTIVE AGE OF IMPROVEMENTS, THE SUBJECT'S AMENITIES AND SPECIAL FEATURES, AVAILABLE UTILITIES, ZONING, AND RELATED CONTROLS, AND THE PROPERTY ASSESSMENT AND ANNUAL REAL ESTATE TAXES.

-A CONSIDERATION AND ANALYSIS OF THOSE FACTORS IN ORDER TO ESTABLISH A BASIS FOR ESTIMATING THE SUBJECT PROPERTY'S HIGHEST AND BEST USE AS OF THE VALUATION DATE.

-A CONSIDERATION OF THE (3) THREE TRADITIONAL APPROACHES TO VALUE, THE SALES COMPARISON APPROACH, THE COST APPROACH, AND THE INCOME APPROACH, IN AN EFFORT TO DETERMINE WHICH IF THESE IS (OR ARE) THE MOST APPROPRIATE, APPLICABLE, AND RELIABLY SUITED TO THE IDENTIFIED APPRAISAL PROBLEM.

-A THOROUGH EXAMINATION OF THE SUBJECT'S MARKET AREA FOR THE RELEVANT MARKET DATA FOR CONSIDERATION IN THE INDIVIDUAL APPROACHES TO VALUE.

-COMMUNICATION OF A WRITTEN AND DEFENSIBLE CONCLUSION OF MARKET VALUE IN A CLEAR AND CONCISE MANOR.

COMPETENCY OF THE APPRAISER

-THE APPRAISER HAS THE APPROPRIATE KNOWLEDGE AND EXPERIENCE TO COMPETENTLY COMPLETE THIS REPORT.

#### INCOME APPROACH

THE INCOME APPROACH HAS BEEN ANALYZED AND FOUND INAPPLICABLE BECAUSE, IN THIS MARKET VERY FEW SINGLE FAMILY HOMES ARE RENTED AND THERE IS INSUFFICIENT DATA AVAILABLE TO DEVELOP A GROSS RENT MULTIPLIER. THEREFORE, THAVE RELIED UPON THE MARKET DATA APPROACH IN MY ESTIMATE OF VALUE AND LHAVE USED THE COST APPROACH (WHEN APPLICABLE) AS SUPPORTING EVIDENCE.

#### SQUARE FOOTAGE OF THE COMPARABLES

THE SQUARE FOOTAGE (GLA) OF THE SUBJECT (WHEN APPLICABLE) AND COMPARABLES ARE ESTIMATED BASED UPON A DRIVE-BY FRONTAL EXTERIOR VIEWING. THE INDICATED SQUARE FOOTAGE IS DERIVED VIA THE AFOREMENTIONED, IN CONJUNCTION WITH REALTOR INTERVIEW AND/OR, MLS REVIEW AND/OR, THE TAX ASSESSORS PROPERTY RECORD CAND AND/OR, APPRAISERS FILES.

THE ADJUSTMENTS MADE IN THE GRID ARE MARKET DRIVEN AND DO NOT REFLECT REPLACEMENT COSTS. THE ADJUSTMENTS MADE ARE INDICATIVE OF THE MARKET REACTION THAT WOULD RESULT FROM A TYPICAL, PRUDENT, AND REASONABLE PURCHASER.

THE NATIONAL ASSOCIATION OF INDEPENDENT FEE APPRAISERS (NAIFA) HAS A MANDATORY PROGRAM OF CONTINUING EDUCATION FOR DESIGNATED MEMBERS. THIS PROGRAM HAS BEEN MET FOR CYCLE ENDING DECEMBER 31, 2007. NEXT CYCLE EXPIRES DECEMBER 31, 2009.

THE FUNCTION OF THIS APPRAISAL REPORT, OR THE INTENDED USE IS TO SUPPORT UNDERWRITING DECISION MAKING FOR A CONVENTIONAL OR GOVERNMENT INSURED LOAN

A DILIGENT INSPECTION WAS MADE OF ACCESSIBLE, VISIBLE, READILY OBSERVABLE AREAS TO UNDERCOVER OBVIOUS POSSIBLE SOUNDNESS, SAFETY, AND/OR MARKETABILITY ISSUES OF THE SUBJECT PROPERTY. (UNLESS THIS IS AN EXTERIOR ONLY PHYSICAL VIEWING)

THIS REPORT IS IN NO WAY INTENDED TO BE A SUBSTITUTE FOR A HOME INSPECTION MADE BY A QUALIFIED INSPECTOR. THIS APPRAISER HOLDS NO EXPERTISE IN OR HOLD HIMSELF OUT TO BE AN EXPERT IN THE FIELD OF HOME INSPECTION A PROFESSIONAL HOME INSPECTION IS STRONGLY SUGGESTED TO UNCOVER ANY DEFECTS THAT MAY IMPACT THE STRUCTURAL SOUNDNESS, SAFETY, AND/OR MARKETABILITY OF THE SUBJECT.

PLEASE BE ADVISED THAT THE APPRAISER IS NOT A HOME INSPECTOR, AN ENGINEER, AN ELECTRICIAN, A CARPENTER, OR A PLUMBER. THE APPRAISER HAS NO FORMAL TRAINING IN ANY OF THE AFOREMENTIONED DISCIPLINES. THE PURCHASER/BORROWER HAS HAD THE OPPORTUNITY TO PROCURE THE SERVICES OF A PROFESSIONAL HOME INSPECTOR, A ROOFER, AN ELECTRICIAN, A PLUMBER, AND/OR CARPENTER, TO INSURE THAT THE SUBJECT MEETS THE BORROWER'S SATISFACTION. APPRAISER IS NOT LIABLE FOR ANY UNCOVERED DEFICIENCIES. THAT MAY EXIST THAT ARE NOT READLY OBSERVABLE.

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10.		Supplemental I	Addendum	ł ilo	lla serona
Horrower	JACOBS			I NG	No.700214
Property Address	817 MATLACK DRIVE				
C14.	MOORESTOWN	County B	URLINGTON		
Cleet	COMMERCE BANK, N.A.	Ought D	OTATILACE) ČILA	State NJ	Ep Code 00057

THE INTENDED USER OF THIS REPORT IS CONSIDERED THE NAMED LENDER/CLIENT. IF THIS REPORT IS BEING PREPARED FOR A HUO INSURED TRANSACTION, THEN HUD/FHA IS ALSO AN INTENDED USER.

THE APPRAISER CERTIFIES THAT ALL COMPARABLES UTILIZED HAVE RECEIVED AN EXTERIOR CURBSIDE VISUAL INSPECTION, THE USE OF CATALOG PHOTOS MAY HAVE BEEN NECESSARY, SAID PHOTOS ARE CONSIDERED TO BE MORE INDICATIVE OF THE SUBJECT'S EXTERIOR CONDITION AT THE TIME OF IT'S SALE.

\*PLEASE BE ADVISED THAT THIS FORM REPORT CONTAINS THE TERM INSPECTION", WHERE EVER THIS TERM IS USED IT IS TO BE REPLACED WITH THE TERM "VIEWED" OR ANY EXTENSION THEREOF.

\*\*PLEASE BE ADVISED THAT THIS FORM REPORT CONTAINS THE TERM "ESTIMATE OF VALUE". WHERE EVER THIS TERM EXISTS IT IS TO BE REPLACED WITH THE TERM "OPINION OF VALUE".

ZONING
THE APPRAISER CAN NOT MAKE A LEGAL DETERMINATION AS TO THE SUBJECT'S ZONING, IF WHAT HAS BEEN PRESUMED AS LEGAL IS FOUND TO BE OTHERWISE THEN THE CERTIFICATION OF VALUE IS REVOKED. IF SUCH A SCENARIO PRESENTS ITSELF, THE APPRAISER IS TO BE GRANTED ADDITIONAL TIME, AT AN ADDITIONAL FEE, TO ANALYZE THE NEW DISCOVERY AND IT'S AFFECT, IF ANY, ON THE SUBJECT'S VALUE.

EAFECTIVE MARKETING PLAN, THE ESTIMATED EXPOSURE TIME IS 1-60 DAYS. ESTIMATED EXPOSURE TIME IS REQUIRED TO BE ESTIMATED BY USPAP

THE INFORMATION IDENTIFIED UNDER THE CURRENTLY LISTED AND SOLD PROPERTIES SECTION IS A COMPILATION OF PROPERTIES THAT HAVE BEEN SCREENED BASED ON GENERIC CHARACTERISTICS IN CONJUNCTION WITH SALIENT FEATURES SHARED BY THE SUBJECT.

RANGE OF PRICE FOR HOUSING IS BASED UPON A 12 MONTH SEARCH OF THE MLS. THE RANGE INDICATED IS NOT THE ALL TIME HIGH, LOW, OR PREDOMINANT VALUES, ONLY THAT WHICH ARE RELEVANT TO THE PAST YEAR AS REPORTED IN THE THEND MULTIPLE LISTING SERVICE

#### NOTICE TO BORROWER

THE APPRAISER CANNOT DISCUSS THIS REPORT WITH ANY PARTY NOT AN INTENDED USER (PRIVACY LAWS) AND THE APPRAISER IS UNDER NO CHLICATION TO "UPDATE", "RECERTIFY", OR OTHERWISE MODIFY THIS REPORT IN VIOLATION OF ADVISORY OPINIONS ISSUED BY THE APPRAISAL FOUNDATIONS USPAP, EXCEPT TO MAKE CORRECTIONS TO ACTUAL ERRORS.

THE APPRAISER CAN DEVELOP A NEW APPRAISAL IN A NEW RELATIONSHIP OF THE SAME PIECE OF PROPERTY DURING THE SAME TIME SO LONG AS ORIGINAL CLIENT-APPRAISER CONFIDENTIALITY PROVISIONS ARE NOT

#### Market Conditions

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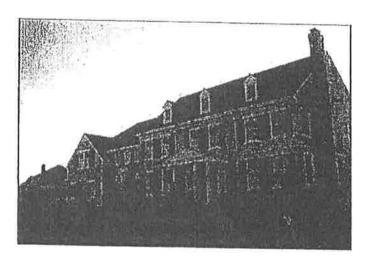
MAINGL CONTROL OF THE MAINGLE FOR MORTGAGES IN THIS AREA. BUYDOWNS AND SELLER
ASSISTANCE ARE COMMON WITH NO AFFECT ON THE MAINGET A REVIEW OF CURRENT LISTINGS AND UNDER
CONTRACT SALES INDICATE THAT PROPERTY VALUES ARE STABLE, ESTIMATED MARKETING TIMES HAVE

MISTORICALLY PANDED CROSS A STABLE. HISTORICALLY RANGED FROM 3-6 MONTHS.

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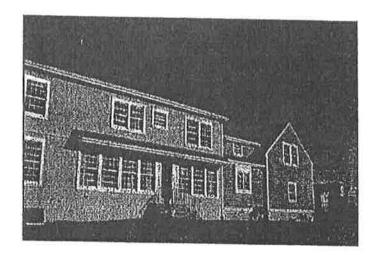
### Subject Photo Page

Barrawa	JACOBS			
Property Address	617 MATLACK DRIVE			
City	MOORESTOWN	County BURLINGTON	State And	Market Control
Class	COMMERCE BANK, N.A.	- Sary DancingTon	State NJ	Tip Code 08057

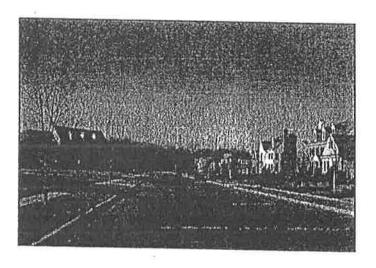


#### Subject Front

817 MATLACK DRIVE Sales Price 2,040,000 Gross Living Area 6,272 Total Rooms 12 Total Bedrooms Total Ballyrooms 712 Location AVERAGE AVERAGE 25,740 Sq.Ft. View Site Quality GOOD Age



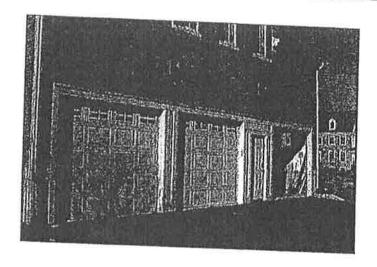
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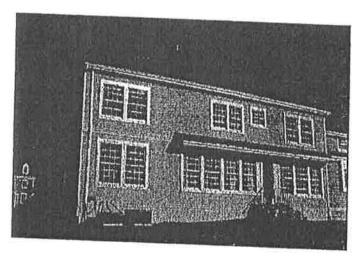


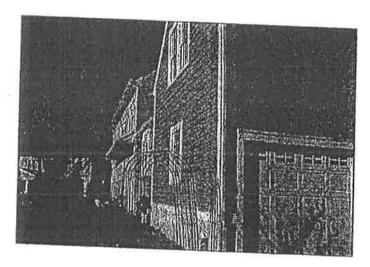
Subject Street

(File No. 708214) Page #13 of 18)

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Property Address	817 MATLACK DRIVE			
ruly	MOORESTOWN			4. ( · · · · · · · · · · · · · · · · · ·
Cheest	COMMERCE BANK, N.A.	County DURLINGTON	Stile NJ	Ap Code 00057
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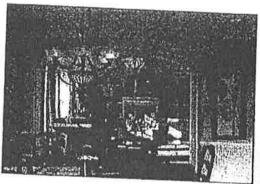


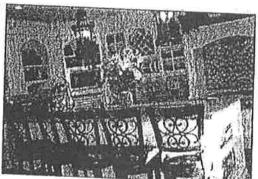
# 12-12020-mg Doc 7459-3 Filed 08/29/14 Entered 08/29/14 16:30:42 Exhibit C Pg 16 of 19

Photograph Addendum

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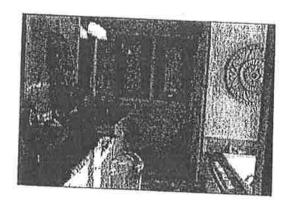
MATLACK DRIVE			
RESTOWN	No. of Contract of		
MERCE BANK N.A.	COUNT BURLINGTON	State N.J.	Lip Code 08057
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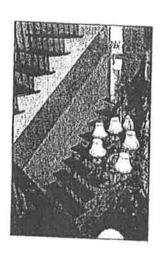




Comments:

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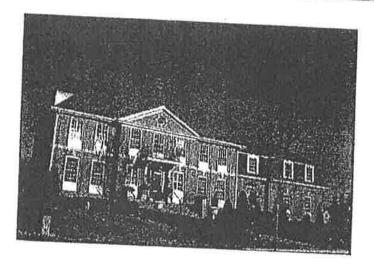
Comments:

### 12-12020-mg Doc 7459-3 Filed 08/29/14 Entered 08/29/14 16:30:42 Exhibit C Pg 17 of 19

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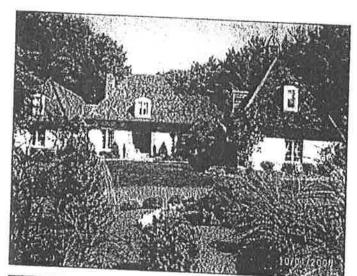
### Comparable Photo Page

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Properly Address	817 MATLACK DRIVE		
City	MOORESTOWN		
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			Siate MJ



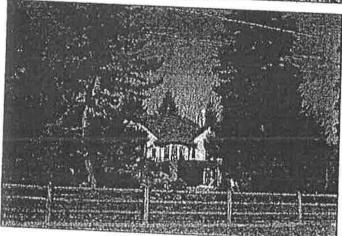
### Comparable 1

804 MATLACK DRIVE Prax. la Subject 0.03 miles E Sales Pitce 1,850,000 Gross Living Area 5,643 Total Rooms 10 Total Bedrooms 6 Total Ballycoms 5+2 Location AVERAGE View AVERAGE Site 30,000 + Sq.Ft. Quality GOOD Age NEW



#### Comparable 2

807 RIVERTON ROAD Prox to Subject 0.18 miles NE Sales Price 1,900,000 Gross Living Area 5,534 Total Flooms 10 Total Bedrooms 5 Total Bathrooms 5+1 Location. AVERAGE Vîew AVERAGE Site 2.1F-ACRES Quality G000 Age 101.

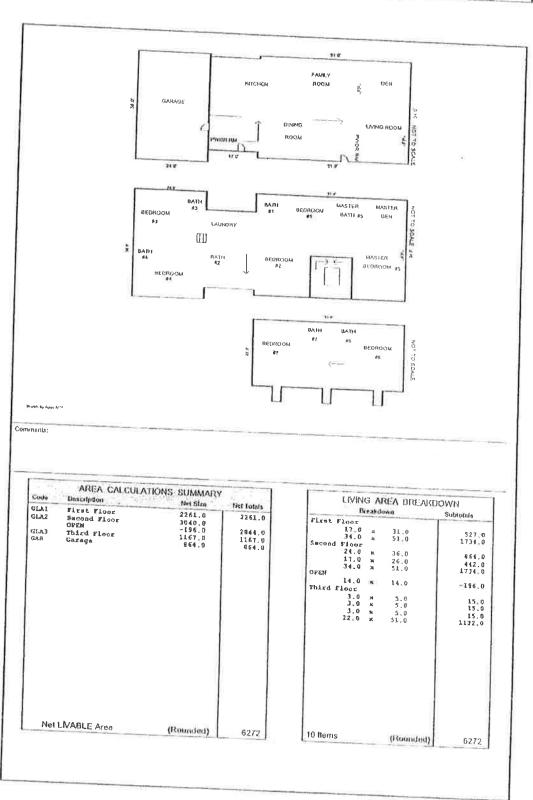


#### Comparable 3

321 E OAK AVENUE Prox. to Subject 1.36 miles SE Sales Price 2,900,000 Gross Living Area 5,446 Total Rooms 13 Total Bedrooms Ü Total Bathrooms 4+1 Location AVERAGE View AVERAGE Sile 6+ACRES Quality AVERAGE Aye 91←

File Mg. 7CQ214 Page #17 of 18	
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JACORE	Location Map		[1] big 7CB2141 Page #18 of 18
817 MATLACK DRIVE			
Cleat COMMERCE BANK, N.A.	Comply BUREINGTON	State NJ	Δρ Code 08057
	MOORESTOWN	JACOUS 817 MATLACK DRIVE MOORESTOWN	JACOBS 817 MATLACK DRIVE MOORESTOWN

